HOUSING NOW
Calgary CMA

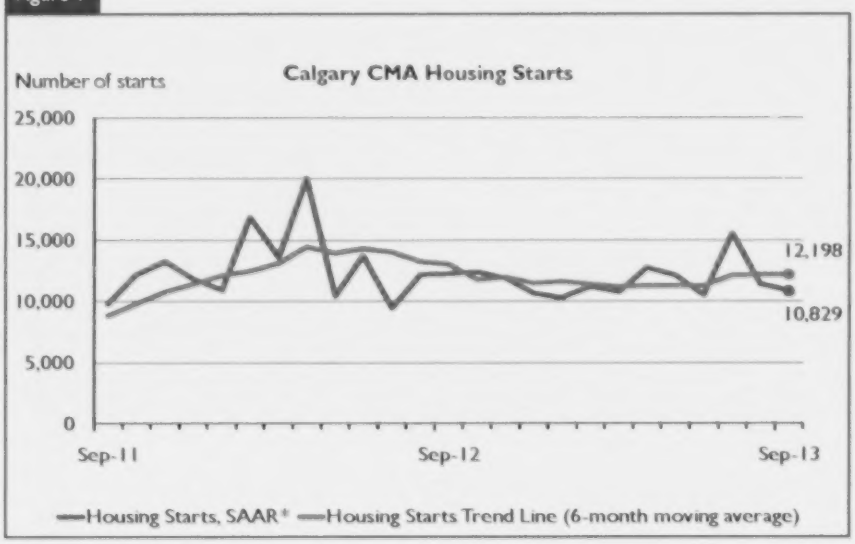
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2013

Highlights

- Single-detached starts increased year-over-year in September, while multi-starts declined
- Employment growth, rising income, and low mortgage rates help push existing home sales higher
- Net migration in Alberta above the record pace set in 2012

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

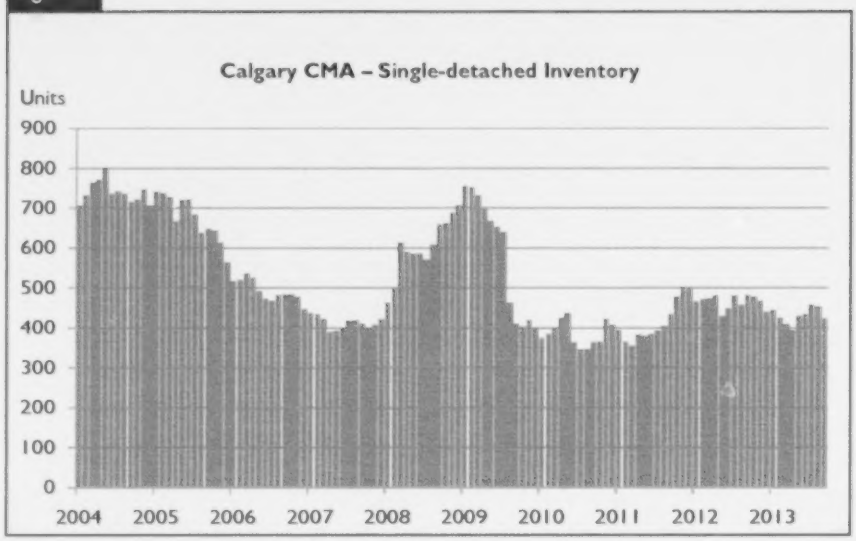
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 12,198 units in September compared to 12,190 in August. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in total housing starts in September remained stable compared to the previous month as the gain in single-detached starts offset a reduction in multi-family construction.

Total housing starts in the Calgary CMA amounted to 904 units in September 2013, down 11 per cent from 1,012 units in September 2012. Lower multi-family starts, specifically among apartment units, led to the decline as single-detached starts were up from the previous year. To the end of the third quarter, total housing starts reached 8,833 units in 2013, a 12 per cent decline from 10,005 in 2012.

There were 595 single-detached units started in September 2013, up 10 per cent from 541 units in September 2012. Demand for new housing continues to be supported by growth in employment, strong net migration, and low mortgage rates. After nine months, single-detached starts increased eight per cent from 4,482 units in 2012 to 4,823 units in 2013.

The number of complete and unabsorbed single-detached units remained relatively low throughout 2013 as absorptions kept pace with completions. There were 620 single-detached units completed in September, up 16 per cent from 535 completions in the same month a year earlier. Along with the increase in completions, absorptions rose on a year-over-year basis to 650 units in September. With absorptions surpassing completions, single-detached inventories in September declined to 423 units, down 12 per cent from the same month a year earlier.

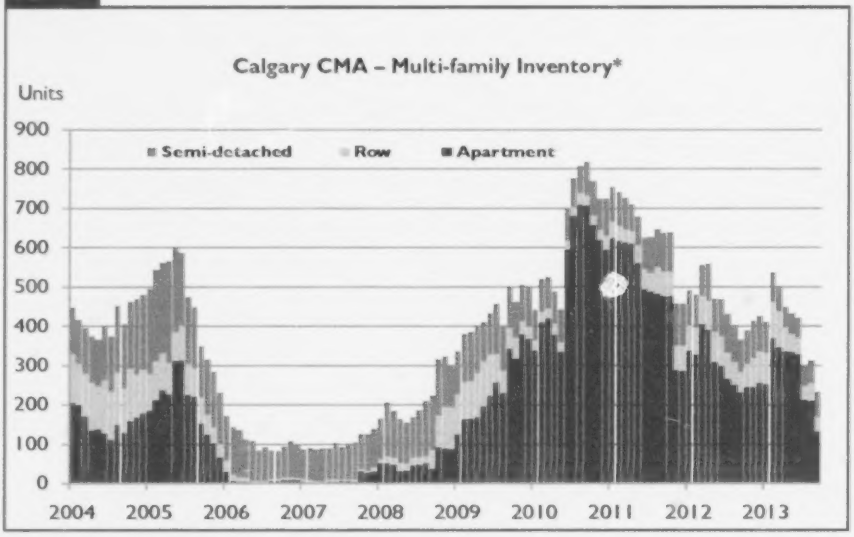
Figure 2



Source: CMHC

The average absorbed price for single-detached units in September was $552,519, down six per cent from $586,736 from September 2012. The decline was due to a smaller proportion of units absorbed in the higher price ranges. The proportion of single-detached units absorbed for $650,000 and higher was 20 per cent in September 2013 compared to 26 per cent in September 2012. On a year-to-date basis, the proportion of absorptions from 2012 to 2013 was more distributed in the higher price ranges. To the end of September, the

Figure 3



Source: CMHC (*excludes rental)

average absorbed single-detached price was $577,806, up one per cent from $571,997 in the corresponding period of 2012.

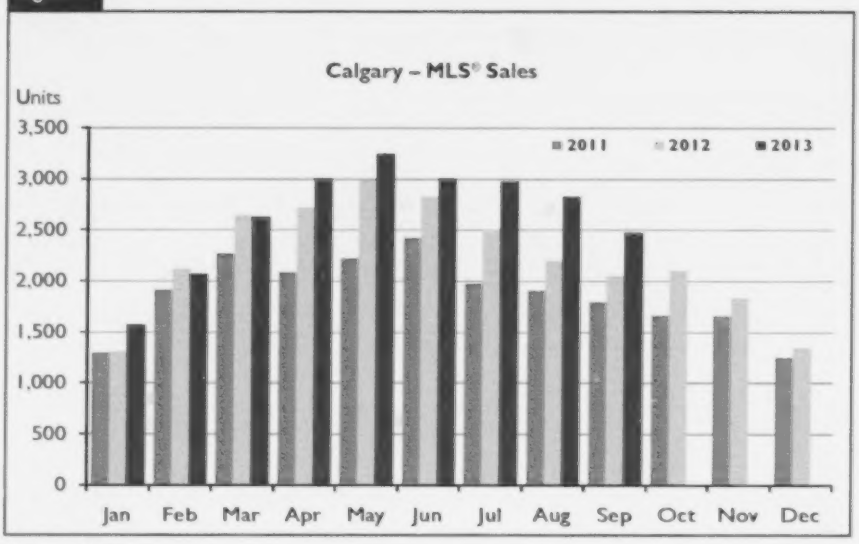
Multi-family starts, which consist of semi-detached units, rows, and apartments, totalled 309 units in September 2013, down 34 per cent from the same month in 2012. The decline can be attributed to fewer apartment units starting as the construction of semi-detached and row units increased. Foundations were poured for only eight apartment units in September 2013 compared to 197 units in September 2012. Semi-detached starts in September increased 20 per cent on a year-over-year basis to 120 units while row starts rose four per cent to 181 units. Year-to-date, multi-family starts totalled 4,010 units, 27 per cent lower than in 2012.

The inventory of multi-family units for ownership tenure in September was at its lowest level since September 2008. In September 2013, there were 231 multi-family units in inventory, down 37 per cent from 366 units in September 2012. All multi-family housing types recorded a decline in inventory from the previous year. On a year-over-basis, semi-detached units, rows, and apartments were down 27, 24, and 44 per cent, respectively.

Existing Home Market

Sales in Calgary's existing homes market have been supported by rising incomes, low mortgage rates, net migration, and full-time job creation. MLS® residential sales in the third quarter reached 8,281units, up 23 per cent from 6,754 units in the third quarter of 2012. This also represented the 10th consecutive quarter where sales increased on a year-over-year basis. Sales in the third quarter, on a seasonally adjusted basis, reached their highest level since the second quarter of 2007 at 8,039 units. To the end of September, actual sales totalled 23,807 units, up 11 per cent from 21,356 units during the corresponding period in 2012.

Figure 4



Source: CMHC

New listings in the third quarter increased seven per cent from 10,389 units in 2012 to 11,109 units in 2013. Although actual new listings have risen from the previous year, new listings on a seasonally adjusted basis declined slightly from the second to the third quarter of 2013. The sales-to-new listings ratio averaged 75 per cent in third quarter, a 65 per cent increase from the same quarter a year earlier. The selection of homes in the existing home market has declined in Calgary, partly due to the pace of sales moving more quickly than new listings. Total residential active listings, as reported from the Calgary Real Estate Board, were at 7,152 units in September 2013, down 17 per cent from 8,650 in September 2012.

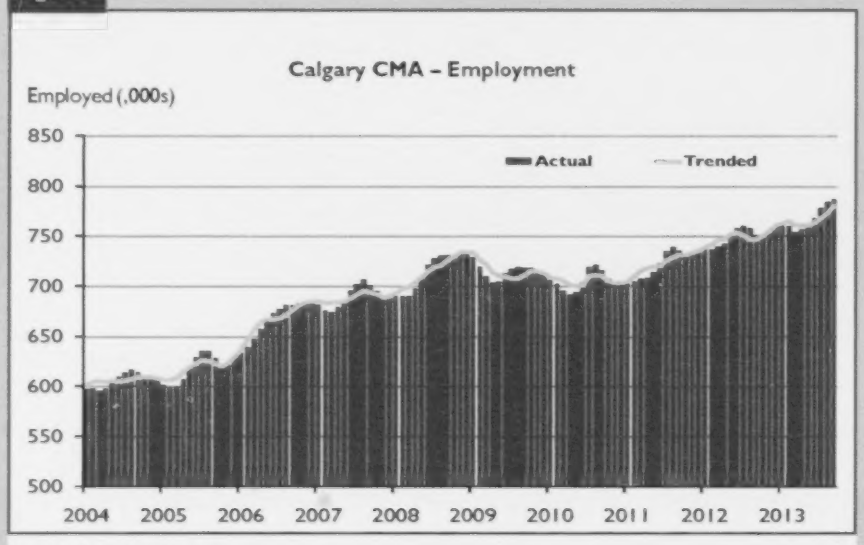
With reduced supply in the resale market coupled with a rise in sales, upward pressure on prices has increased from the previous year. The MLS® residential price in Calgary averaged $435,598 in the third quarter, an eight per cent increase from $404,511 in the third quarter in 2012. After three quarters, the average price was up six per cent to $436,241, compared to $411,075 in the first nine months of 2012.

Economy at a Glance

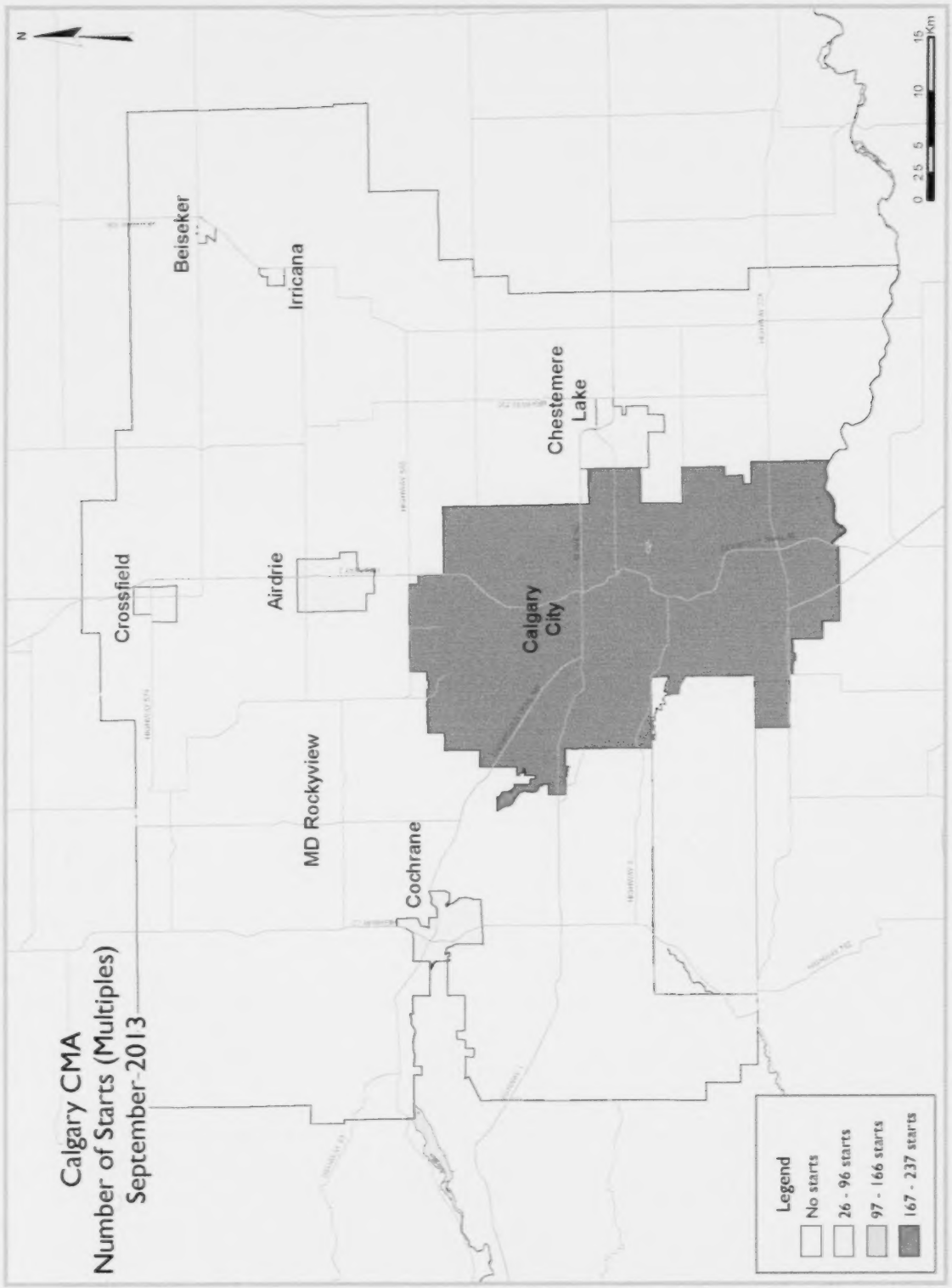
The economy in Calgary, mainly driven by investments in the energy sector, continues to support job creation. Employment in the first nine months of the year averaged 769,900 people, up 2.7 per cent from the same period a year earlier. Both full-time and part-time employment posted impressive gains, rising 2.1 and 6.2 per cent, respectively. Job growth also contributed to a decline in the unemployment rate. As such, it has been a challenge in some industries to fill vacant positions. The unemployment rate was 4.9 per cent in the third quarter of 2013 compared to 5.1 per cent in the same quarter of 2012. Earnings in Calgary have also risen. Average weekly earnings on a year-to-date basis increased 5.8 per cent from the previous year to $1,104 in the Calgary CMA.

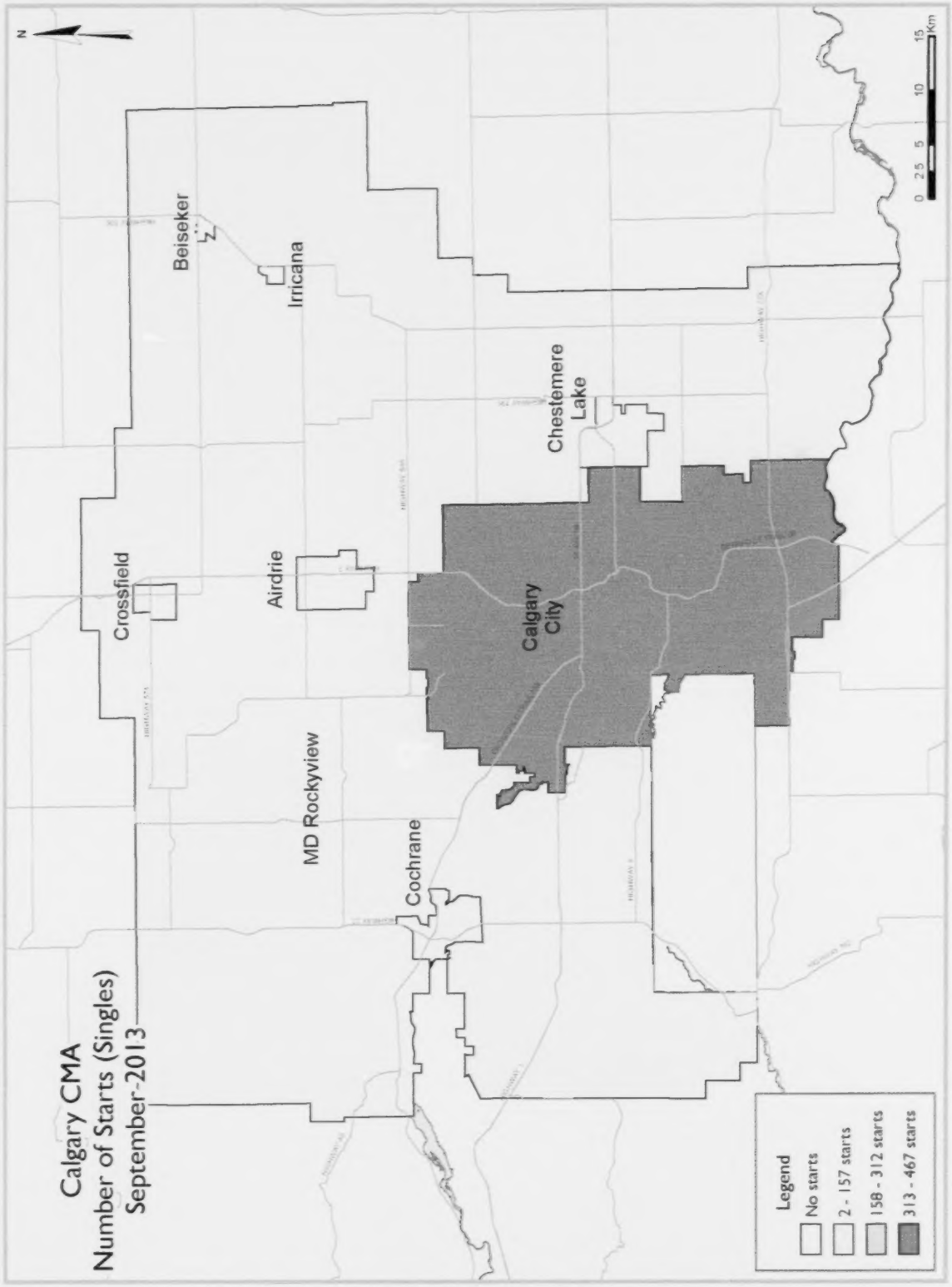
Following a 39 per cent year-over-year increase in the first quarter of 2013, net migration in Alberta rose at another impressive rate in the second quarter. From April to June, net migration increased 46 per cent from the same period in 2012, totalling 34,278 migrants. While Alberta recorded net gains from all provinces, Ontario was the largest contributor. Net interprovincial migration reached 13,791 people in the second quarter, up 65 per cent from the second quarter of 2012. Non-permanent residents also experienced a strong gain in the second quarter, nearly doubling the tally recorded during the same period a year earlier. The gains in the international component, excluding non-permanent residents, were more modest, up two per cent on a year-over-year basis, in the second quarter. At mid-year, net migration in Alberta is on a record pace, totalling 61,348 people, up 43 per cent from the corresponding period in 2012.

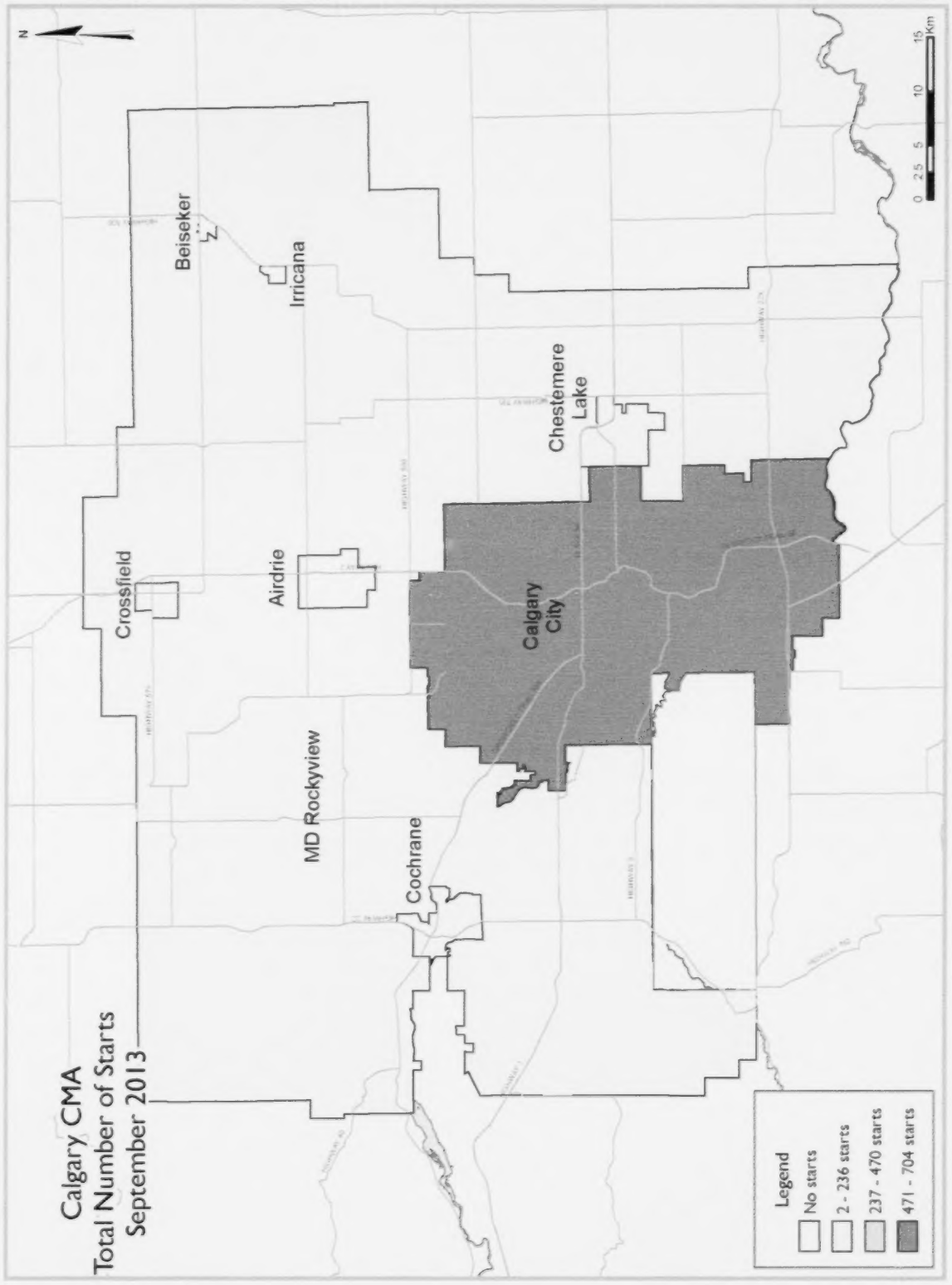
Figure 5

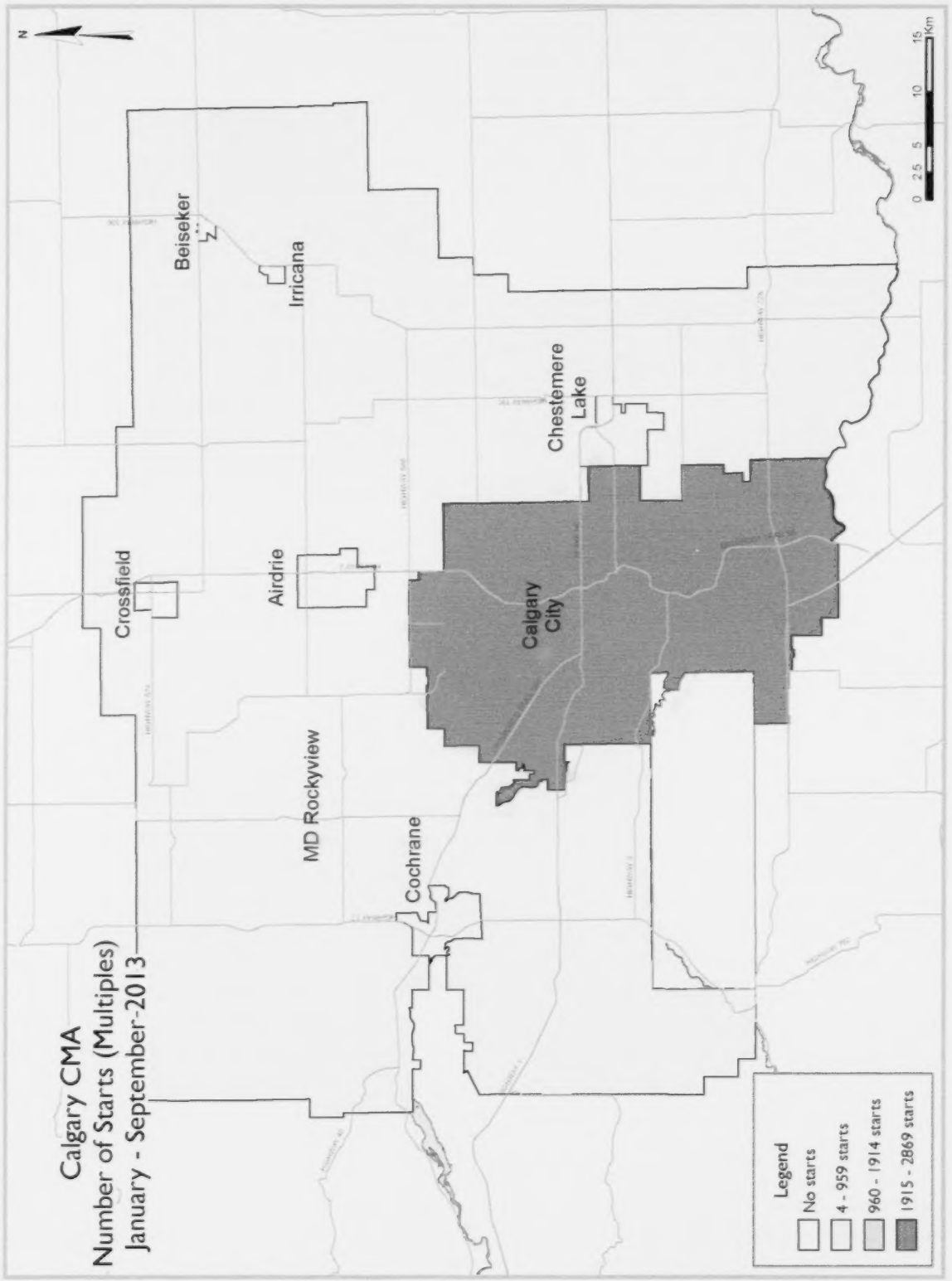


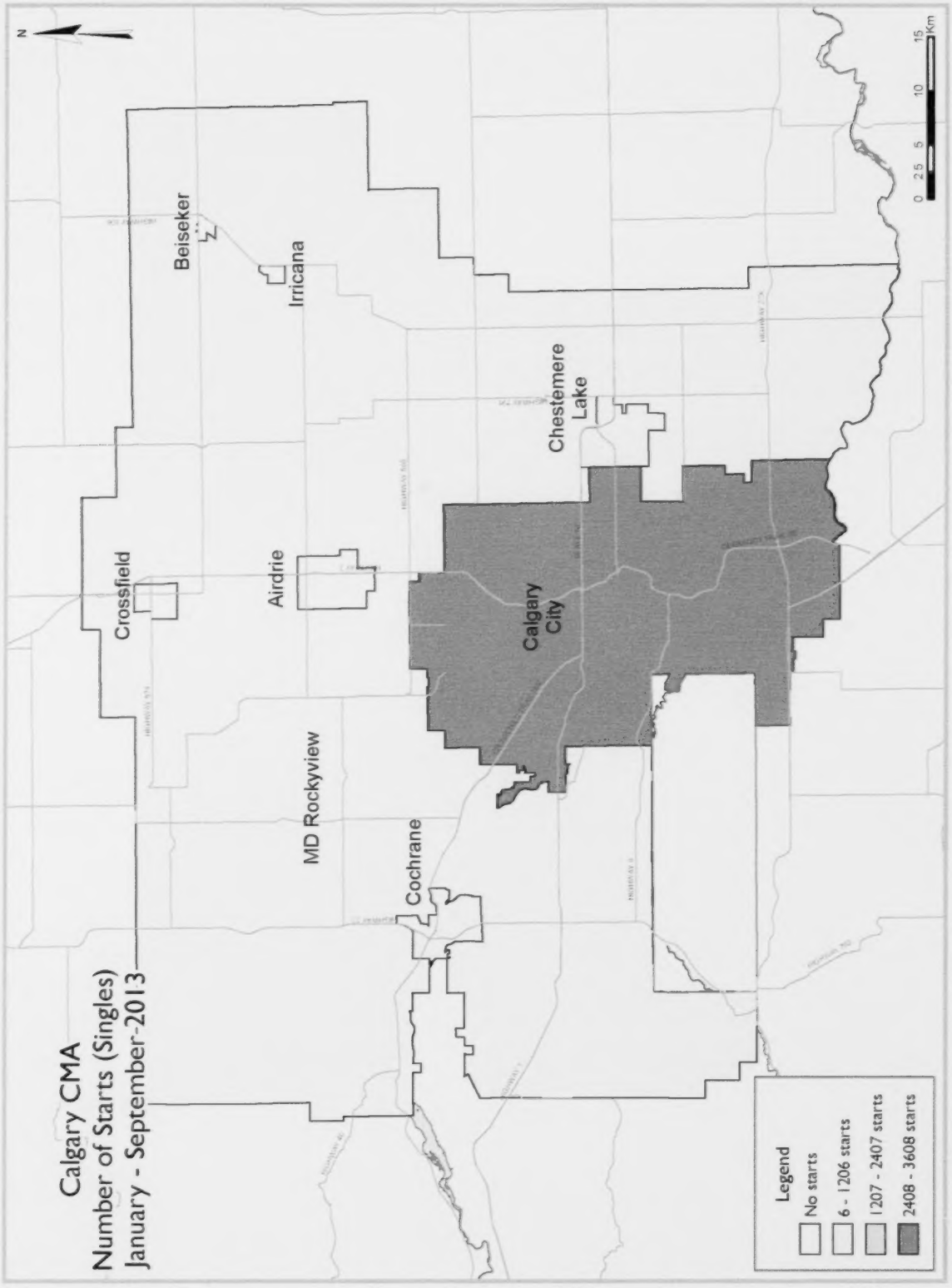
Source: Statistics Canada

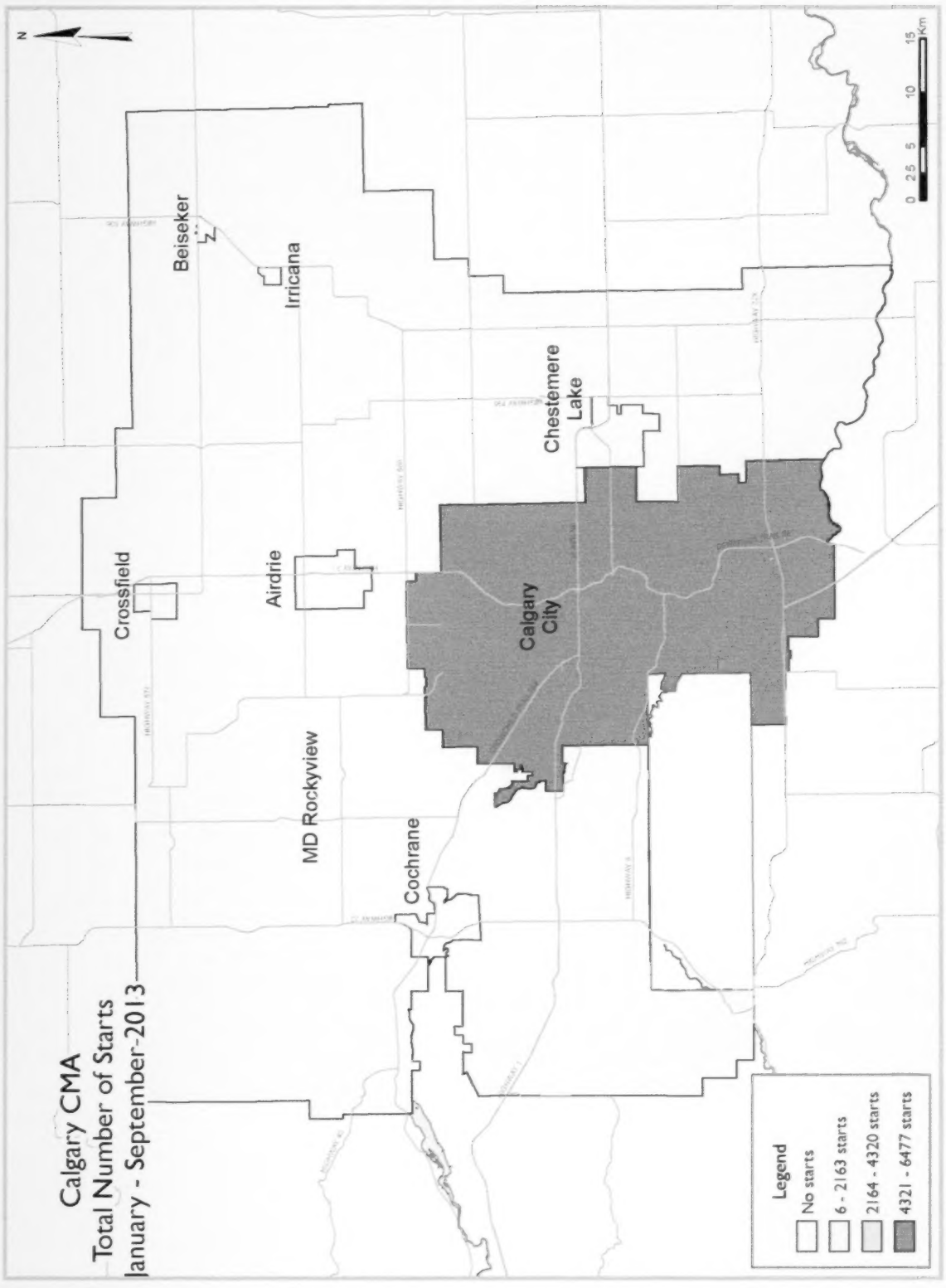

Calgary CMA
Number of Starts (Multiples)
September 2013
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
Legend
No starts
26 - 96 starts
97 - 166 starts
167 - 237 starts


Calgary CMA
Number of Starts (Singles)
September-2013
Beiseker
Irricana
Crossfield
Airdrie
Chestemere
Lake
Calgary
City
MD Rockyview
Cochrane
Legend
No starts
2 - 157 starts
158 - 312 starts
313 - 467 starts
0 2.5 5 10 15
Km


Calgary CMA
Total Number of Starts
September 2013
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
2 - 236 starts
237 - 470 starts
471 - 704 starts


Calgary CMA
Number of Starts (Multiples)
January - September-2013
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
Legend
No starts
4 - 959 starts
960 - 1914 starts
1915 - 2869 starts
0 2.5 5 10 15 Km
N


Calgary CMA
Number of Starts (Singles)
January - September-2013
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
6 - 1206 starts
1207 - 2407 starts
2408 - 3608 starts


Calgary CMA
Total Number of Starts
January - September-2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
MD Rockyview
Cochrane
0 2.5 5 10 15
Km
Legend
No starts
6 - 2163 starts
2164 - 4320 starts
4321 - 6477 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) September 2013		
Calgary CMA[1]	August 2013	September 2013
Trend[2]	12,190	12,198
SAAR	11,442	10,829
	September 2012	September 2013
Actual		
September - Single-Detached	541	595
September - Multiples	471	309
September - Total	1,012	904
January to September - Single-Detached	4,482	4,823
January to September - Multiples	5,523	4,010
January to September - Total	10,005	8,833

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2013	595	120	6	0	175	8	0	0	904
September 2012	541	94	0	0	180	65	0	132	1,012
% Change	10.0	27.7	n/a	n/a	-2.8	-87.7	n/a	-100.0	-10.7
Year-to-date 2013	4,811	1,010	25	12	1,263	1,537	0	175	8,833
Year-to-date 2012	4,482	812	40	0	1,366	2,780	0	525	10,005
% Change	7.3	24.4	-37.5	n/a	-7.5	-44.7	n/a	-66.7	-11.7
UNDER CONSTRUCTION									
September 2013	3,755	1,044	22	12	1,324	4,237	0	1,033	11,427
September 2012	3,168	770	40	0	1,571	4,263	0	936	10,748
% Change	18.5	35.6	-45.0	n/a	-15.7	-0.6	n/a	10.4	6.3
COMPLETIONS									
September 2013	620	156	0	0	62	208	0	0	1,046
September 2012	535	88	0	0	47	12	0	88	770
% Change	15.9	77.3	n/a	n/a	31.9	**	n/a	-100.0	35.8
Year-to-date 2013	4,334	766	25	0	1,364	2,139	0	117	8,745
Year-to-date 2012	4,011	678	10	0	773	1,228	0	223	6,923
% Change	8.1	13.0	150.0	n/a	76.5	74.2	n/a	-47.5	26.3
COMPLETED & NOT ABSORBED									
September 2013	423	57	2	0	41	131	n/a	n/a	654
September 2012	482	83	2	0	49	232	n/a	n/a	848
% Change	-12.2	-31.3	0.0	n/a	-16.3	-43.5	n/a	n/a	-22.9
ABSORBED									
September 2013	650	156	0	0	64	286	n/a	n/a	1,156
September 2012	510	100	2	0	52	30	n/a	n/a	694
% Change	27.5	56.0	-100.0	n/a	23.1	**	n/a	n/a	6.5
Year-to-date 2013	4,357	797	29	0	1,399	2,054	n/a	n/a	8,636
Year-to-date 2012	4,027	698	10	0	783	1,084	n/a	n/a	6,602
% Change	8.2	14.2	190.0	n/a	78.7	89.5	n/a	n/a	30.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
September 2013	467	88	0	0	145	4	0	0	704
September 2012	408	76	0	0	122	65	0	132	803
Airdrie									
September 2013	56	16	0	0	30	0	0	0	102
September 2012	48	16	0	0	44	0	0	0	108
Beiseker									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	1	0	0	0	0	0	0	0	1
Chestermere Lake									
September 2013	16	0	0	0	0	0	0	0	16
September 2012	19	0	0	0	14	0	0	0	33
Cochrane									
September 2013	25	16	6	0	0	4	0	0	51
September 2012	33	2	0	0	0	0	0	0	35
Crossfield									
September 2013	2	0	0	0	0	0	0	0	2
September 2012	0	0	0	0	0	0	0	0	0
Irricana									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
September 2013	29	0	0	0	0	0	0	0	29
September 2012	32	0	0	0	0	0	0	0	32
Calgary CMA									
September 2013	595	120	6	0	175	8	0	0	904
September 2012	541	94	0	0	180	65	0	132	1,012

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
September 2013	2,872	862	6	12	1,000	3,826	0	905	9,483
September 2012	2,471	686	40	0	1,299	3,825	0	936	9,257
Airdrie									
September 2013	392	96	0	0	147	308	0	128	1,071
September 2012	351	62	0	0	142	358	0	0	913
Beiseker									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	1	0	0	0	0	0	0	0	1
Chestermere Lake									
September 2013	164	10	6	0	85	24	0	0	289
September 2012	54	0	0	0	114	0	0	0	168
Cochrane									
September 2013	187	68	10	0	92	79	0	0	436
September 2012	147	22	0	0	16	80	0	0	265
Crossfield									
September 2013	4	0	0	0	0	0	0	0	4
September 2012	0	0	0	0	0	0	0	0	0
Irricana									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
September 2013	136	8	0	0	0	0	0	0	144
September 2012	144	0	0	0	0	0	0	0	144
Calgary CMA									
September 2013	3,755	1,044	22	12	1,324	4,237	0	1,033	11,427
September 2012	3,168	770	40	0	1,571	4,263	0	936	10,748

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
September 2013	470	118	0	0	36	184	0	0	808
September 2012	429	70	0	0	47	12	0	88	646
Airdrie									
September 2013	63	14	0	0	13	0	0	0	90
September 2012	50	4	0	0	0	0	0	0	54
Beiseker									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2013	17	10	0	0	0	24	0	0	51
September 2012	9	2	0	0	0	0	0	0	11
Cochrane									
September 2013	40	14	0	0	9	0	0	0	63
September 2012	29	8	0	0	0	0	0	0	37
Crossfield									
September 2013	1	0	0	0	0	0	0	0	1
September 2012	0	0	0	0	0	0	0	0	0
Irricana									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
September 2013	29	0	0	0	4	0	0	0	33
September 2012	18	4	0	0	0	0	0	0	22
Calgary CMA									
September 2013	620	156	0	0	62	208	0	0	1,046
September 2012	535	88	0	0	47	12	0	88	770

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
September 2013	335	47	0	0	35	120	n/a	n/a	537
September 2012	421	77	2	0	46	216	n/a	n/a	762
Airdrie									
September 2013	26	2	0	0	1	11	n/a	n/a	40
September 2012	32	4	0	0	0	0	n/a	n/a	36
Beiseker									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
September 2013	21	2	0	0	1	0	n/a	n/a	24
September 2012	5	0	0	0	1	0	n/a	n/a	6
Cochrane									
September 2013	34	6	2	0	0	0	n/a	n/a	42
September 2012	21	2	0	0	2	16	n/a	n/a	41
Crossfield									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
September 2013	7	0	0	0	4	0	n/a	n/a	11
September 2012	3	0	0	0	0	0	n/a	n/a	3
Calgary CMA									
September 2013	423	57	2	0	41	131	n/a	n/a	654
September 2012	482	83	2	0	49	232	n/a	n/a	848

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
September 2013	499	116	0	0	43	214	n/a	n/a	872
September 2012	406	82	2	0	52	30	n/a	n/a	572
Airdrie									
September 2013	64	16	0	0	12	46	n/a	n/a	138
September 2012	48	4	0	0	0	0	n/a	n/a	52
Beiseker									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
September 2013	18	10	0	0	0	26	n/a	n/a	54
September 2012	9	2	0	0	0	0	n/a	n/a	11
Cochrane									
September 2013	40	14	0	0	9	0	n/a	n/a	63
September 2012	30	8	0	0	0	0	n/a	n/a	38
Crossfield									
September 2013	1	0	0	0	0	0	n/a	n/a	1
September 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
September 2013	28	0	0	0	0	0	n/a	n/a	28
September 2012	17	4	0	0	0	0	n/a	n/a	21
Calgary CMA									
September 2013	650	156	0	0	64	286	n/a	n/a	1,156
September 2012	510	100	2	0	52	30	n/a	n/a	694

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Calgary City	467	408	88	82	145	116	4	197	704	803	-12.3
Airdrie	56	48	16	16	30	44	0	0	102	108	-5.6
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	16	19	0	0	0	14	0	0	16	33	-51.5
Cochrane	25	33	16	2	6	0	4	0	51	35	45.7
Crossfield	2	0	0	0	0	0	0	0	2	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	29	32	0	0	0	0	0	0	29	32	-9.4
Calgary CMA	595	541	120	100	181	174	8	197	904	1,012	-10.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	3,608	3,462	788	692	962	1,131	1,119	2,881	6,477	8,166	-20.7
Airdrie	560	517	118	76	121	166	448	344	1,247	1,103	13.1
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	190	73	30	4	83	89	56	0	359	166	116.3
Cochrane	276	239	88	48	104	12	89	80	557	379	47.0
Crossfield	6	0	0	0	0	0	0	0	6	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	183	190	4	0	0	0	0	0	187	190	-1.6
Calgary CMA	4,823	4,482	1,028	820	1,270	1,398	1,712	3,305	8,833	10,005	-11.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Calgary City	145	116	0	0	4	65	0	132
Airdrie	30	44	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	14	0	0	0	0	0	0
Cochrane	6	0	0	0	4	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	181	174	0	0	8	65	0	132

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	962	1,131	0	0	1,072	2,356	47	525
Airdrie	121	166	0	0	320	344	128	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	83	89	0	0	56	0	0	0
Cochrane	104	12	0	0	89	80	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,270	1,398	0	0	1,537	2,780	175	525

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Calgary City	555	484	149	187	0	132	704	803
Airdrie	72	64	30	44	0	0	102	108
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	16	19	0	14	0	0	16	33
Cochrane	47	35	4	0	0	0	51	35
Crossfield	2	0	0	0	0	0	2	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	29	32	0	0	0	0	29	32
Calgary CMA	721	635	183	245	0	132	904	1,012

Table 2.5: Starts by Submarket and by Intended Market January - September 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	4,374	4,186	2,056	3,455	47	525	6,477	8,166
Airdrie	676	593	443	510	128	0	1,247	1,103
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	229	77	130	89	0	0	359	166
Cochrane	374	287	183	92	0	0	557	379
Crossfield	6	0	0	0	0	0	6	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	187	190	0	0	0	0	187	190
Calgary CMA	5,846	5,334	2,812	4,146	175	525	8,833	10,005

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Calgary City	470	429	118	70	36	47	184	100	808	646	25.1
Airdrie	63	50	14	4	13	0	0	0	90	54	66.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	17	9	10	2	0	0	24	0	51	11	**
Cochrane	40	29	14	8	9	0	0	0	63	37	70.3
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	29	18	4	4	0	0	0	0	33	22	50.0
Calgary CMA	620	535	160	88	58	47	208	100	1,046	770	35.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	3,182	3,122	596	546	1,099	633	1,646	1,419	6,523	5,720	14.0
Airdrie	570	476	116	48	141	121	446	0	1,273	645	97.4
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	113	64	28	18	95	11	84	0	320	93	**
Cochrane	254	187	44	62	32	16	80	32	410	297	38.0
Crossfield	4	1	0	0	0	0	0	0	4	1	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	210	161	4	6	0	0	0	0	214	167	28.1
Calgary CMA	4,334	4,011	788	680	1,367	781	2,256	1,451	8,745	6,923	26.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Calgary City	36	47	0	0	184	12	0	88
Airdrie	13	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	24	0	0	0
Cochrane	9	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	58	47	0	0	208	12	0	88

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,099	633	0	0	1,529	1,196	117	223
Airdrie	141	121	0	0	446	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	95	11	0	0	84	0	0	0
Cochrane	32	16	0	0	80	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,367	781	0	0	2,139	1,228	117	223

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Calgary City	588	499	220	59	0	88	808	646
Airdrie	77	54	13	0	0	0	90	54
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	27	11	24	0	0	0	51	11
Cochrane	54	37	9	0	0	0	63	37
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	29	22	4	0	0	0	33	22
Calgary CMA	776	623	270	59	0	88	1,046	770

Table 3.5: Completions by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	3,770	3,670	2,636	1,827	117	223	6,523	5,720
Airdrie	686	530	587	115	0	0	1,273	645
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	144	82	176	11	0	0	320	93
Cochrane	310	249	100	48	0	0	410	297
Crossfield	4	1	0	0	0	0	4	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	210	167	4	0	0	0	214	167
Calgary CMA	5,125	4,699	3,503	2,001	117	223	8,745	6,923

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
September 2013	40	8.0	148	29.8	131	26.4	65	13.1	113	22.7	497	489,900	555,684
September 2012	43	10.6	101	24.9	92	22.7	56	13.8	114	28.1	406	509,043	603,580
Year-to-date 2013	294	9.2	904	28.2	781	24.3	394	12.3	837	26.1	3,210	492,702	597,242
Year-to-date 2012	374	12.0	879	28.1	721	23.1	372	11.9	780	25.0	3,126	485,121	595,202
Airdrie													
September 2013	15	23.4	24	37.5	18	28.1	7	10.9	0	0.0	64	427,700	429,249
September 2012	12	25.0	25	52.1	8	16.7	1	2.1	2	4.2	48	398,800	417,477
Year-to-date 2013	141	24.3	275	47.4	94	16.2	48	8.3	22	3.8	580	407,800	428,749
Year-to-date 2012	131	27.7	234	49.5	65	13.7	28	5.9	15	3.2	473	392,800	413,408
Beiseker													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
September 2013	0	0.0	2	11.1	8	44.4	6	33.3	2	11.1	18	530,900	554,333
September 2012	1	11.1	0	0.0	2	22.2	2	22.2	4	44.4	9	--	--
Year-to-date 2013	2	2.1	8	8.2	29	29.9	37	38.1	21	21.6	97	570,700	586,059
Year-to-date 2012	1	1.6	7	11.3	18	29.0	22	35.5	14	22.6	62	556,450	622,867
Cochrane													
September 2013	10	25.0	15	37.5	8	20.0	6	15.0	1	2.5	40	416,600	433,732
September 2012	9	30.0	5	16.7	10	33.3	2	6.7	4	13.3	30	453,700	474,525
Year-to-date 2013	56	22.5	91	36.5	55	22.1	28	11.2	19	7.6	249	422,000	450,180
Year-to-date 2012	39	21.0	65	34.9	51	27.4	20	10.8	11	5.9	186	434,725	452,785
Crossfield													
September 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Irricana													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
September 2013	1	3.6	3	10.7	7	25.0	4	14.3	13	46.4	28	627,209	955,304
September 2012	1	5.9	6	35.3	2	11.8	0	0.0	8	47.1	17	539,500	818,296
Year-to-date 2013	5	2.4	27	13.0	37	17.9	32	15.5	106	51.2	207	659,900	851,807
Year-to-date 2012	22	13.8	39	24.4	24	15.0	13	8.1	62	38.8	160	526,500	707,348
Calgary CMA													
September 2013	67	10.3	192	29.6	172	26.5	88	13.6	129	19.9	648	481,964	552,519
September 2012	66	12.9	137	26.9	114	22.4	61	12.0	132	25.9	510	489,900	586,736
Year-to-date 2013	503	11.6	1,305	30.0	996	22.9	539	12.4	1,005	23.1	4,348	480,000	577,806
Year-to-date 2012	567	14.1	1,225	30.6	879	21.9	455	11.4	882	22.0	4,008	470,000	571,997

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2013						
Submarket	Sept 2013	Sept 2012	% Change	YTD 2013	YTD 2012	% Change
Calgary City	555,684	603,580	-7.9	597,242	595,202	0.3
Airdrie	429,249	417,477	2.8	428,749	413,408	3.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	554,333	--	n/a	586,059	622,867	-5.9
Cochrane	433,732	474,525	-8.6	450,180	452,785	-0.6
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	955,304	818,296	16.7	851,807	707,348	20.4
Calgary CMA	552,519	586,736	-5.8	577,806	571,997	1.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary September 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	1,308	0.5	1,871	3,328	3,450	54.2	382,468	-3.1	396,518
	February	2,113	10.2	2,076	3,745	3,538	58.7	405,687	1.2	403,617
	March	2,647	16.5	2,197	4,529	3,656	60.1	409,750	2.7	404,384
	April	2,720	30.3	2,379	4,370	3,758	63.3	414,932	0.7	411,117
	May	2,982	34.4	2,323	4,946	3,714	62.5	429,459	3.2	413,935
	June	2,832	16.7	2,320	4,353	3,676	63.1	422,139	2.5	409,319
	July	2,502	26.7	2,364	3,573	3,539	66.8	409,670	3.0	410,556
	August	2,198	15.3	2,194	3,399	3,475	63.1	400,277	1.5	408,969
	September	2,054	14.8	2,310	3,417	3,459	66.8	402,756	-0.9	401,871
	October	2,104	26.7	2,249	3,030	3,330	67.5	418,721	5.0	420,726
	November	1,831	10.6	2,177	2,178	3,265	66.7	413,921	3.8	417,769
	December	1,343	7.2	2,174	1,269	3,278	66.3	419,811	6.9	430,810
2013	January	1,572	20.2	2,138	3,272	3,314	64.5	418,938	9.5	433,726
	February	2,071	-2.0	2,146	3,476	3,402	63.1	438,755	8.2	435,966
	March	2,631	-0.6	2,311	4,225	3,578	64.6	441,424	7.7	435,235
	April	3,003	10.4	2,418	4,664	3,690	65.5	429,717	3.6	425,360
	May	3,247	8.9	2,476	4,938	3,616	68.5	440,675	2.6	424,771
	June	3,002	6.0	2,508	3,984	3,469	72.3	442,529	4.8	430,981
	July	2,976	18.9	2,608	3,801	3,571	73.0	438,192	7.0	438,674
	August	2,830	28.8	2,773	3,678	3,637	76.2	432,576	8.1	440,839
	September	2,475	20.5	2,658	3,630	3,558	74.7	435,934	8.2	436,776
	October									
	November									
	December									
	Q3 2012	6,754	19.1		10,389			404,511	1.3	
	Q3 2013	8,281	22.6		11,109			435,598	7.7	
	YTD 2012	21,356	19.3		35,660			411,075	1.7	
	YTD 2013	23,807	11.5		35,668			436,241	6.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
September 2013

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	95.8	126.7	739	5.3	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.1	74.9	1,036
	March	595	3.20	5.24	96.2	126.3	746	5.1	75.2	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.0	75.1	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24	97.1	126.5	753	4.8	75.0	1,037
	July	595	3.10	5.24	97.2	126.4	750	4.7	74.5	1,054
	August	595	3.10	5.24	97.5	127.2	747	4.6	73.9	1,065
	September	595	3.10	5.24	97.7	127.5	746	4.7	73.8	1,079
	October	595	3.10	5.24	98.0	127.5	751	4.6	74.0	1,093
	November	595	3.10	5.24	98.0	126.9	756	4.7	74.3	1,099
	December	595	3.00	5.24	98.5	126.0	761	4.6	74.6	1,099
2013	January	595	3.00	5.24	99.0	126.3	763	4.9	74.7	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	761	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	761	4.7	73.7	1,114
	May	590	3.00	5.14	101.7	129.3	761	4.9	73.6	1,107
	June	590	3.14	5.14	102.2	129.7	764	5.0	73.7	1,102
	July	590	3.14	5.14	102.8	129.6	767	5.3	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	772	5.0	73.9	1,091
	September	601	3.14	5.34		129.5	780	4.7	74.1	1,095
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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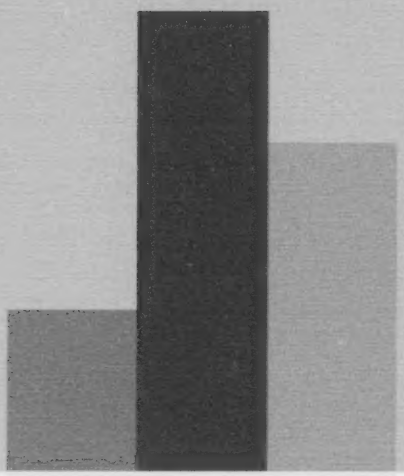

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